



NEWS

Supervisor Mark Ridley-Thomas L.A. County Board of Supervisors, 2nd District

FOR IMMEDIATE RELEASE

March 31, 2009

Contact: Aurelio Rojas
213-974-2222

James Bolden
213-200-5314

Ridley-Thomas' Proposes Moving Quickly to Accept \$7.4 Billion in HUD American Recovery and Reinvestment Act Capital Funds

***Priority of funding will be given to construction contracts that can be
awarded within 120 days from the date the funds are made available***

LOS ANGELES COUNTY - Supervisor Mark Ridley-Thomas' today introduced a request to authorize the Acting Executive Director of the County's Housing Authority to accept \$7.4 billion in federal stimulus funds from the U.S. Dept. of Housing and Urban Development. The funds will be incorporated into the Housing Authority's Fiscal Year 2008-2009 budget.

On February 17, 2009, President Barack Obama signed into law the Federal Economic Stimulus Package American Recovery and Reinvestment Act of 2009 authorizing approximately \$4 billion in new Capital Fund Program funds, of which \$3 billion will be distributed utilizing the HUD 2008 Capital Fund Program formula and \$1 billion awarded through a competitive grant application.

"HUD has allocated to the Housing Authority of the County of Los Angeles approximately \$7,401,512 and requires that public housing authorities give priority to construction contracts that can be awarded within 120 days from the date the funds are made available," Supervisor Ridley-Thomas said. "In order to meet the American Recovery and Reinvestment Act expenditure deadlines, we

need to immediately accept and incorporate the funds into the Housing Authority's Fiscal Year 2008- 2009 budget."

Supervisor Ridley-Thomas' request also called for the Board to accept the funds for various construction activities at 14 County housing developments. The Board will receive monthly reports from the County Chief Executive Offices on the progress of the use of funds by the County's Housing Authority.

"The monthly report is consistent with the thrust of what we are trying to do, in terms of HUD dollars, to make sure that the work done meets our overall objectives in a transparent and equitable, as well as efficient manner," Supervisor Ridley-Thomas said.

#